

**Regular Meeting
Board of Trustees**

December 10, 2002

The Board of Trustees of the Arkansas Teacher Retirement System reconvened on Tuesday, December 10, 2002, at 9:00 a.m. The meeting was held in the ATRS Board Room, 1400 West Third, Little Rock, Arkansas.

Members of the Board Present:

Linda Parsons, Chair
Charles Vondran, Vice Chair
Winfred Clardy
Hazel Coleman
Charles Dyer
Dr. Paul Fair
Jimmie Lou Fisher
John Fortenberry
Ann Harbison
Mary Harris
Betty McGuire
Raymond Simon

Members of the Board Absent:

Gus Wingfield
Frank White

Staff Present:

Wayne Greathouse, Interim Executive Director
Michael Ray, Interim Deputy Director
Gail Blair, Manager, Data Processing
Dena Dixson, Manager, Membership & Payroll
Teresa Ellington, Administrative Assistant
Bernice Smith, Manager, Accounting
Barbara Waldrop, Manager, Pre-Retirement Education

Others Present:

Randy Abner, Opt Data Inc.
Lloyd Black, Arkansas Retired Teachers Association
James Bridges, Mountainburg Public Schools
Wesley Brown, Arkansas News Bureau
Jody Carreiro, Osborn Carreiro + Associates
Michael Coleman, Arkansas Education Association
Lynne Dardenne, Stuttgart Public Schools
Rebecca Davidson, Arkansas Retired Teachers Association
Richard Hutchinson, Arkansas Education Association
Judith Kermans, Gabriel Roeder Smith

Others Present (cont'd):

Charles Knox, AAEA
Don Lewis, Opt Data Inc.
James McGuire, Guest of Betty McGuire
Lula Mitchell, Mystery Prop.
Brian Murphy, Gabriel Roeder Smith
Kellar Nogle, AAEA
Jean Pate, Resident of Woodland Heights
Linda Riley, Arkansas Retired Teachers Association
Ralph Riley, Arkansas Retired Teachers Association
Don Roberts, Arkansas Retired Teachers Association
Doug Rowe, Mercer Human Resource Consulting
Carol Stapleton, Legislative Council
Mike Wickline, AR Democrat-Gazette

VI. Roll Call

The minutes were recorded by Teresa Ellington of the Teacher Retirement staff.

VII. Adoption of Agenda

Ms. Parsons made a motion to adopt the agenda. The motion carried.

VIII. Public Comments on Agenda Items

There were no public comments.

IX. Next Regular Meeting Date(s)

The next regular meeting dates were scheduled for February 10-11, 2002.

X. Investment Committee Report - Charles Vondran, Chair

Mr. Vondran reviewed actions taken by the Investment Committee on October 22, 2002. Ms. Harris noted in item VI of the Investment Committee Minutes of October 2, 2002, that she voted "no" to Ms. Parsons motions. She would like the record to reflect that she did not vote "no".

XI. Teacher Retirement System Reports

A. Medical Board Summary Report – Michael Ray

Ms. McGuire made a motion to approve the report for November 20, 2002, as presented.
The motion carried.

B. Personnel Report – Michael Ray

Ms. Fisher made a motion to approve the report for December, 2002, as presented. The motion carried.

C. Membership & Payroll

D. Investment Summaries

E. Financial Statements

XII. New Business

A. Mercer – T-DROP Study

Mr. Rowe advised that the T-DROP study report was not complete. A complete report should be available in two weeks.

B. Gabriel, Roeder, Smith & Company – 30 Year Amortization Study

The 30 year amortization study has been completed. Ms. Kermans advised that changes should be made now to return to a 30 year amortization. Several options were presented. This matter will be revisited at the called board meeting in January.

XIII. Executive Director's Comments

XIV. General Comments

As there was no further business to consider, Ms. Parsons made a motion to adjourn. The motion carried and the meeting adjourned at 11:35 a.m.

Teresa Ellington

Linda Parsons

Linda Parsons, Chair

Wayne Greathouse, Interim Executive Director,
Secretary to the Board

Date